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book is in no sense an original contribution, it is a good popular presentation of the subject of gold production and prices.¹

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A Central Bank. By ROBERT EMMETT IRETON. (New York: Published by the author, 1909. Pp. 216. \$1.50.)

Mr. Ireton's monograph is an attempt to place before the reader "a concise embodiment of relevant fact and information of educational value in the pending central bank controversy." It seeks to explain what is meant by the term "central bank," whether such a bank is "good for the country," how it may be organized, and to deal with other questions of allied character. The basis for the study is a review of foreign banking systems, including the banks of England, France, Germany and Canada, followed by an outline of early American experience with the central bank plan. Coming closer to the subject immediately in hand, Mr. Ireton reviews the chief schemes for a central bank that have lately been suggested, describing particularly those of the Committee of the New York Chamber of Commerce, of Mr. George M. Reynolds, of former Comptroller of the Currency Ridgeley, and of several others. After completing this review of current discussion, the author sums up the argument for and against the central bank idea. Mr. Ireton further gives the results of the two currency polls among the bankers of the country that were conducted some time ago with a view to ascertaining the general feeling of the banking community regarding the introduction of central banking. The closing pages of the book are devoted largely to a statement of the author's conclusions. A collection of quotations from newspapers, designed to show the general drift of opinion in the press of the country, is an interesting addition to the volume.

¹ The advertisement of the book appearing upon the next to the last printed page refers to it as "a work of 200 pages." This is misleading, for the printed matter of the book from title page to the end (exclusive of 5 pages of advertising matter) covers but 151 pages, and there are 8 blank pages. The publishers, not the author, are presumably responsible for including in the book an advertisement containing such an error.

Mr. Ireton's own opinion is frankly stated and is that the central banking system is that one which has been shown by experience to meet the problems of currency control and of credit, as well as of international financial relationships, in the best and most complete manner. He thinks that some central banking scheme can and will be adapted to the banking system of the United States and will be successfully used in this country. He does not believe that the slavish copying of some one of the central banking systems now in existence, or formerly in existence, will be feasible, nor on the other hand is he willing to concede that it is necessary to vitiate the plan, as is contended by some, through the introduction of features that would render the new institution unduly susceptible to the control of interested financiers or monied cliques. Branches, he thinks, are absolutely necessary to the establishment and success of the bank, and he has little patience with those who profess to be friendly to the idea of a central bank, but are unwilling to see it formed on a branch bank plan. Moreover, as Mr. Ireton properly notes, the new bank must be an institution capable of earning profits, and it is idle to lay excessive stress on its "philanthropic" side as some advocates have been in the habit of doing. Thus to distort the truth about the bank merely tends to add to prejudice with respect to the proposed institution and to diminish its prospects. Moreover, he fully admits that the successful operation of the bank will necessitate the curtailment of the circulation privileges of the present national banks, and the process of carrying such a curtailment plan through to fruition is confessedly difficult.

A Central Bank is a useful volume, suited to the needs of the current banking discussion, and will serve a very good purpose. The student will not find the historical chapters of much value to him as they contain nothing that may not be found in better form in other places, though it is desirable to have the data in convenient compass within a single volume as Mr. Ireton has put them. Those parts of the book which bring together the plans and proposals already under discussion are decidedly serviceable. The opinions expressed are not dogmatic, but in the main are well-founded, though there are of course many persons who will not be able to agree with the author in his advocacy of a central bank as affording the ultimate solution of banking problems in the United States.

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